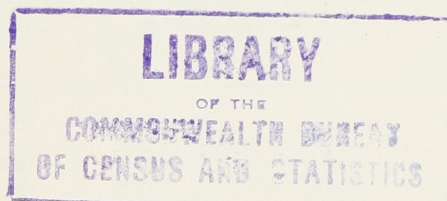


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A preliminary survey of industrial disputes in this State in 1950 shows that the loss of man-working days in coal mines during the year was considerably less than in 1949, 1948 or 1947 but in terms of output lost (1¼ mill. tons) the figure was still substantial. Dispute losses in other industries were rather heavier than in the two previous years; the water-front and engineering, metal and glass works were the main industries directly affected by disputes in 1950.

## EMPLOYMENT.

WAGE & SALARY EARNERS -NEW SOUTH WALES, Excluding Rural Workers  
and Female Domestics in Private Households - in Thousands.

The seasonal rise in retail staffs between October and December 1950 (3,300 men and 4,100 women) was about the same as in the two previous years. Employment in factories and in the building trades showed a small seasonal decrease in December.

Month.	Factor- ics.	Building & Mining & Construct-ion.	Quarry- ing.	Transport & Commu-nication	Retail Trade	Commerce & Finance	Profess'l & Personal Service	Other	Total Employ- ees.
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	737.9
1948-Dec.	358.8	62.6	27.8	122.4	99.8	85.8	146.0	78.4	981.6
1949-Dec.	363.0	67.0	28.5	126.4	99.9	90.4	149.4	80.6	1005.2
1950-Sept.	376.2	71.2	28.7	129.9	95.0	94.7	150.6	80.3	1026.6
Oct.	378.0	71.5	28.9	129.8	97.1	95.5	151.0	80.1	1031.9
Nov.	379.2	71.9	29.0	128.7	100.6	96.6	151.1	80.4	1037.5
Dec.	377.6	71.5	28.9	130.4	104.5	96.5	151.0	80.8	1041.2
% Increase Dec. 1949- Dec. 1950	5%	7%	1%	3%	5%	7%	1%	.	4%



Net increases in the number of displaced persons from Europe employed on Government contract in New South Wales averaged 1,000 a month in 1950, and the total working on contract at the end of January 1951 was 21,300 men and 6,000 women. They included for men: 4,900 in the metal trades, 1,200 in brick, cement and glass works, 800 in sawmills etc., 3,800 on railway construction, 1,900 on water works, 1,200 in the transport industries and 1,800 in rural industries; for women 900 in textile and clothing factories, 2,000 as domestics etc. in hotels and hospitals and 900 in private domestic service. As the contract terms of the earlier arrivals are now expiring and the number of new arrivals is diminishing this source of new labour is likely to come to an end later this year unless other migrants are brought out under similar terms. Apart from displaced persons, the Commonwealth Employment Service is also placing several hundred British migrants each month, who are nominated by the Government and in return for accommodation in hostels undertake to engage in essential jobs in factories or construction.

DISPLACED PERSONS ON GOVERNMENT CONTRACT, NEW SOUTH WALES AND A.C.T.

	In Jobs January 1951.			Increase January 1950 to 1951		
	Men.	Women.	Total	Men.	Women.	Total.
Factories ...	9,000	2,400	11,400	6,800	1,900	8,700
Building & Construction	7,700	.	7,700	500	.	500
Rural & Afforestation	1,800	300	2,100	500	300	800
Domestic: Homes	100	900	1,000	-	300	- 300
Hotels, Hosp.	700	2,000	2,700	- 100	100	.
Others	2,000	400	2,400	1,200	100	1,300
Total	21,300	6,000	27,300	8,900	2,100	11,000

The increase in factory employment since the war was solely in adult employees, that is in workers over 20 years of age or listed and paid as such. The number of juniors employed has fallen from about 71,000 in July 1938 (32% of total factory staffs) to 56,000 in 1949 and 52,000 in 1950 (14% of the total). Factors in this drop were the raising of the school leaving age to 15 years in 1941-43; the delayed effect of the depression birth rate and possibly the listing and paying of juniors as adults because of the present labour shortage. The number of new apprentices entering factories and workshops has been fairly well maintained; immediately before the war it fluctuated between 2,000 and 5,200 a year, rose to a peak of 7,200 in 1946 and has since fallen to a little under 6,000. In recent years most apprentices have been engaged on indentures and the less formal system of trainee apprenticeship which was introduced in 1933 has not been used so much.

	1938.	1939.	1948.	1949.	1950.
<u>N.S.W. FACTORY EMPLOYEES under 21 years (a) -</u>					
Male ...	38,906	37,682	32,304	30,955	29,143
Female ...	31,877	31,373	25,159	24,631	22,628
Total ...	70,783	69,055	57,463	55,636	51,771

<u>N.S.W. APPRENTICES entering trades during calendar year -</u>					
Indentured ...	1,427	1,317	5,171	4,828	4,879
Trainee ...	3,800	1,645	1,030	964	1,116
Total ...	5,227	2,962	6,201	5,792	5,995

(a) As at June, as stated in Factory Return.



INDUSTRIAL DISPUTES - New South Wales.

Note: 1950 figures are preliminary and subject to revision.

Dispute losses in New South Wales coal mines in 1950, estimated at 305,000 man-working days, were the lowest since 1946. Employment in coal mines in 1950 (about 18,200 men) was the highest since the depression, and dispute losses as a proportion of possible man-shifts in 1950 were below the average for 1937-39 and the war years. However, the 1950 figure was substantial in terms of output lost, being equivalent to about  $1\frac{1}{4}$  mill. tons. The only dispute in metalliferous mines in 1950 was one at Broken Hill which lasted for a week.

Dispute losses in non-mining industries in 1950, 328,000 man-working days, were heavier than in the two preceding years. At the waterfront a considerable number of short disputes caused a loss of about 100,000 man-working days, equivalent to nine working days (excluding weekend) for each of the average number of 11,000 wharf labourers employed over the year. Frequent disputes also occurred in abattoirs (with a loss of 12,000 man-working days) the engineering and metal trades (78,000 man-working days) and dockyards. Other major disputes affected the A.C.I. works (67,000 man-working days), the State Railways (two one-day stoppages) and wool stores. Reasons given for disputes in 1950 included working conditions, particularly on the waterfront, protests against the anti-communist legislation (waterfront and ironworkers) and a sympathy strike with Victorian railwaymen. Most of the major disputes in the heavy industries were stated to be over wage claims.

INDUSTRIAL DISPUTES - New South Wales - Manworking Days Lost, in 000.

<u>Year or</u> <u>Av.</u>	<u>1937.</u>	<u>1938</u>	<u>1939</u>	<u>1940-44</u>	<u>1945</u>	<u>1946</u>	<u>1947</u>	<u>1948</u>	<u>1949</u>	<u>1950x</u>
Coal Mines	304	714	380	473	630	299	388	471	734	305
Other Mines	12	12	1	10	23	1	4	25	36	15
Other Employ- ment	<u>230</u>	<u>213</u>	<u>66</u>	<u>328</u>	<u>1226</u>	<u>616</u>	<u>735</u>	<u>279</u>	<u>248</u>	<u>328</u>
<u>All</u> <u>Industries</u>	<u>546</u>	<u>939</u>	<u>447</u>	<u>811</u>	<u>1879</u>	<u>916</u>	<u>1127</u>	<u>775</u>	<u>1018</u>	<u>648</u>

x Preliminary

IRON AND STEEL PRODUCTION.

New South Wales iron and steel production, although still hampered by coal shortages, exceeded the level of earlier post-war periods in the second half of 1950. In July-December 1950 pig iron output averaged 102,000 tons a month and ingot steel output 125,000 tons, that is approximately 25% more than the average of the four preceding years, though still below the record level of the early war years. Pig iron output in Whyalla, S.A., with a monthly average of 14,200 tons in July-December 1950, improved on the two previous years but had not yet regained the level of 1946-48.

PRODUCTION - In Tons.

<u>MONTHLY</u> <u>AVERAGES.</u>	<u>Year ended May</u>		<u>Year ended June</u>				<u>July-Dec.</u>
	<u>1938-39</u>	<u>1940-41</u>	<u>1946-47</u>	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950</u>
Pig Iron, N.S.W.	92,050	121,810	76,909	85,543	74,598	83,391	101,778
S. A.	.	1,165	18,200	17,398	11,677	10,091	14,246
Ingot Steel, N.S.W.	97,359	137,859	101,980	106,497	94,004	105,277	124,598

GAS AND ELECTRICITY - New South Wales & Sydney.

Gas and electricity production in New South Wales have increased steadily during and since the war and are now about twice as high as in 1938-39. Some new plant has been added in recent years but fuller utilisation of existing plant seems to have been the main factor in raising output. Electricity generation in the second half of 1950, 2,156 mill.kWh., was 25% more than in the same period of 1949 (incl. strike period) and 14% more than in 1948. However, it remained insufficient for all demands and periodic interruptions to the supply continued throughout the summer. Gas production in the second half of 1950, 9,782 mill. cub.ft., was 6% more than in 1948. The seasonally adjusted index of gas and electricity consumption in Sydney rose from a pre-war average of 100 to 178 in 1949-50 and from between 190 and 200 in recent months.



PRODUCTION - New South Wales.

Gas. Electricity.

Mill. cub. ft. mill. kWh.

CONSUMPTION - Sydney Index (Seasonally

Adjusted) Gas and Electricity.

1936-37 to 1938-39 = 100

Year 1938-39	10,896	1,948	104
1948-49	18,151	3,717	179
1949-50	18,031	3,756	178
July to Dec.-			
1948	9,196	1,892	183 (December)
1949	8,700	1,719	190 "
1950	9,782	2,156	194 "

Because of coal shortages gas and electricity supplies were severely rationed in the last week of January 1951 and again as from the second week of February. Use of electric power by industry, except for defined essential purposes, was prohibited on 30th and 31st January and 9th February.

NEW SOUTH WALES RAILWAYS.

Increases in rail fares (12½%) and freight rates (from 16% to 40%) as from October-November 1950 were budgeted to raise earnings by £6.4 mill. for the remainder of the year; the actual rise in November and December 1950 was only at the rate of £400,000 a month (from £3.8 mill. to £4.2 mill.) but that does not yet fully reflect the effect of new scales for season tickets. Railway traffic in November and December 1950 was affected by floods, and the quantity of wheat carried was only half that of the previous year. The total goods and livestock tonnage in November 1950 was 3% less and passenger journeys 1% less than in 1949; these figures do not make allowances for distances travelled. Working expenses averaged £3.7 mill. a month in July-December 1950; by the end of October they exceeded gross earnings by £380,000 but by the end of December this deficiency had been turned into a surplus of £680,000 for the six months. In earlier post-war years (excepting 1949 in which the general coal dispute occurred) this period yielded a surplus ranging from £2.8 mill. to £3.6 mill.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Six months ended December -					Month of December	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	89.1	8.11	10.52	7.04	3.48	1.91	1.18
1947	130.4	9.07	17.87	14.63	3.24	3.24	2.56
1948	130.6	8.94	19.71	16.88	2.83	3.44	2.98
1949	123.7	7.38	18.12	17.97	0.15	3.74	3.38
1950	133.2	9.02	23.06	22.38	0.68	4.23	3.74

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines and Commonwealth grant.

PORT OF SYDNEY.

The tonnage of inward cargo landed at the Port of Sydney in the six months ended December 1950 increased considerably over earlier periods. This was due to rising imports from overseas, e.g. petrol, timber, motor cars, iron & steel, and an increase in imports from other New South Wales ports (mainly coal). Oversea exports in the 1950 period included about 226,000 tons (meas.) of wool and 408,000 tons (weight) of wheat and flour, compared with 311,000 tons and 361,000 tons in the 1949 period. Exports from Sydney to Australian ports remain well below the pre-war level.

SHIPPING CARGO IN THE PORT OF SYDNEY.

(thousand tons)

Year ended June	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1948	2,431	1,719	1,045	512	1,839	141	5,315	2,372
1949	2,683	2,162	1,009	535	1,658	115	5,350	2,812
July to Dec	1,263	1,150	521	279	884	59	2,668	1,438
1948	1,454	950	426	272	774	64	2,654	1,286
1949	1,878	887	433	292	914	63	3,225	1,242
1950								



# COAL PRODUCTION - New South Wales.

Coal production was resumed after the midsummer holidays on the 15th January, 1951. A number of stoppages occurred in the first two weeks and output totalled 438,000 tons. In the comparable period of 1950 output was 714,000 tons but that included three weeks' production on the Northern fields and two weeks' on the Southern and Western fields.

## PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year			Period ended		
	1947	1948	1949	29/1/49	28/1/50	27/1/51
Underground	10,724	10,466	9,388	459	626	371
Open-cut	959	1,255	1,348	54	88	67
TOTAL	11,683	11,721	10,736	513	714	438

## FACTORIES - New South Wales - Year 1949-50.

Annual factory statistics, now available, show that the post-war expansion in factory activity continued in the year ended June, 1950. The rate of expansion slowed down after 1946-47; loss of production during the general coal strike may have been a factor in 1949-50. The rise in the value of factory production (value added to raw materials) as against the preceding year was 18% in 1946-47, 15% in 1948-49 and 13% (to £283 mill.) in 1949-50. In average factory employment it was 10% in 1946-47, 4% in 1948-49 and 1% to 375,500 in 1949-50 (3% between May of 1949 and 1950). In the major industrial classes production values in the chemical, textile and paper & printing works show the greatest proportional increase over the year. Comparing 1938-39 and 1949-50 the value of production in the metal trades rose from £32 mill. to £113 mill., in the food industries from £16 mill. to £35 mill. and in the clothing industry from £6 mill. to £23 mill. Factory employment grew by about two-thirds during the 11 years while wage and salary payments have increased three-fold. Wages & salaries as a percentage of value of production rose from 49.4% in 1938-39 to 58.3% in 1947-48 but fell to 57.3% in 1948-49. Additions to factory premises and plant in 1949-50 were valued at £33 mill. and the total value rose to £225 mill. as against £120 mill. in 1938-39.

## NEW SOUTH WALES FACTORIES.

Particulars.		1938-39	1946-47	1947-48	1948-49	1949-50
Value of Production.						
Bricks, cement, glass, etc.	£mill.	5.47	8.15	9.36	10.77	12.62
Chemicals, paints etc.	£mill.	6.39	12.84	14.18	17.61	22.19
Metal trades (incl. vehicles)	£mill.	31.69	74.54	90.90	101.62	113.06
Textiles	£mill.	3.55	9.76	11.55	12.83	14.96
Clothing	£mill.	6.23	15.60	18.00	21.73	23.26
Sawmills, furniture, etc.	£mill.	5.06	10.00	12.87	15.52	18.02
Paper, printing etc.	£mill.	6.54	11.64	13.38	15.81	19.35
Food, drink, tobacco	£mill.	16.11	25.11	27.41	32.72	34.57
Other Factories	£mill.	9.23	18.91	20.96	22.59	25.07
TOTAL Value of Production	£mill.	90.27	186.55	218.61	251.20	283.10
Salaries & Wages Paid	£mill.	44.61	103.59	125.35	146.54	162.15
Number of Factories	No.	9,464	13,961	15,194	16,087	16,346
Employees, Weekly Av. (1)	Thous.	224.1	336.3	354.6	369.0	375.5

(1) During period of operation; excluding working proprietors.

## REGISTRATIONS OF MOTOR VEHICLES - New South Wales.

In 1950 a record number of 87,444 new motor vehicles were registered in New South Wales and total registrations reached a peak of 523,310 vehicles. New Car registrations numbered about 21,000 in 1938 and 1948 30,000 in 1949 and rose to 50,500 in 1950, and the total on the State register at the end of the year, 292,000, was one-third higher than at outbreak of war. The number of commercial vehicles has risen even more rapidly; new registrations of lorries, vans and utilities in 1950 were 85% more than in 1949, and the total on the register at the end of the year, 170,900 was more than twice the pre-war figure. The number of tractors registered for use on the roads has expanded at the rate of 1,000 a year since the war to about 6,000 in December, 1950.



New registrations and increases in the totals registered in 1950 suggests that for every six new registrations only one old car or truck was withdrawn from traffic. A survey in June 1948 showed that of the 209,000 cars then on the register about 88% were pre-war models (including 27% from 1929 or earlier). On balance only about 10,000 cars were withdrawn from traffic between June 1945 and December 1950 but because of the many additional registrations the proportion of pre-war models in total registrations fell to about 60% at the end of 1950.

# REGISTRATION OF MOTOR VEHICLES - New South Wales.

	Motor Cars.	Taxis & Buses.	Lorries, Utilities & Vans.	Road Tractors.	Motor Cycles.	TOTAL (incl. Traders' Plates.
New Registrations during Year.						
1938	21,162	696	8,910	232	2,465	33,465
1946	3,841	53	4,841	305	2,037	11,077
1947	12,212	336	7,595	109	3,181	23,433
1948	21,602	545	10,156	719	6,217	39,239
1949	29,801	371	14,413	852	8,026	53,463
1950	50,493	401	26,803	1,067	8,680	87,444
Total on State Register.						
June 1939	213,331	4,708	76,726	1,035	24,151	321,214
June 1947	195,857	5,530	113,554	2,374	25,172	343,738
Dec. 1948	222,104	6,362	134,620	3,996	33,398	402,244
Dec. 1949	247,807	6,708	149,022	4,927	39,575	449,998
Dec. 1950	291,989	7,449	170,894	6,044	44,531	523,310

Since they were first put on the market in December 1948 nearly 10,000 Australian Holden cars have been registered in New South Wales, and in 1950 they made up 15% of all new car registrations in this State. Supplies of cars from Britain rose from 23,200 in 1949 to 36,400 in 1950 but because of the proportionally greater rise in other European and Australian makes their share of the total fell from 78% in 1949 to 72%. The share of American cars was 70% in 1936-38 but has fallen to 8%. In commercial vehicles, registrations of British makes in 1950 were three times as great as those of American makes which had predominated until 1948.

# NEW MOTOR VEHICLES REGISTERED IN N.S.W. - By Country of Manufacture.

	Motor Cars.				Commercial Vehicles.	
	Australia.	United Kingdom	Other European	United States & Canada.	United Kingdom	United States & Canada.
1949	2,459	23,192	591	2,459	9,108	5,261
1950	7,341	36,366	2,536	4,250	20,527	6,123
Proportion of Total						
1936-1938	.	30%	.	70%	18%	82%
1948	.	68%	2%	30%	33%	67%
1949	8%	78%	2%	12%	63%	37%
1950	15%	72%	5%	8%	77%	23%

# GOVERNMENT TRAMS AND BUSES - Sydney & Newcastle.

Fare increases on the Government tram and bus services in November 1948 and October 1950 lifted gross earnings from £3.87 mill. in June-December 1947 to £4.91 mill. in 1950 but this was not sufficient to cover the rise in working expenses during the period from £3.76 mill. to £5.30 mill. In 1950 working expenses exceeded gross earnings every month; although the average monthly deficiency on working account was reduced after the latest fare increases from £104,000 in September quarter to £28,000 in December quarter. The 1950-51 budget provides for a loss on working account of £505,000 plus capital charges of £409,000, making a total deficit of £914,000 for the year (actual deficits in 1948-49 were £310,000 and in 1949-50 £804,000).

# GOVERNMENT TRAMS & BUSES - EARNINGS & EXPENSES - £000.

Six Months ended	Sydney					Newcastle			Sydney & Newcastle Bal.
	Gross Earnings	Trams	Buses	Working Expenses	Bal- ancc	Gross Earnings	Working Expenses	Bal- ancc	
Dec. 1938	1,595	404	1,999	1,727	272	144	120	24	296
1949	2,304	1,781	4,085	4,282	-197	446	471	- 25	- 222
1950	2,482	1,913	4,395	4,754	- 359	511	549	- 38	- 397



PART II - FINANCE AND TRADE.

TRADING BANKS - Australia and New South Wales.

A rise of £37 mill. in the month of December 1950 brought customers deposits with the principal trading banks in Australia to £1,133 mill., or £150 mill. more than in August 1950, when the main export season began; increases in the corresponding months were £123 mill. in 1949 and £100 mill. in 1948; in 1938 this seasonal movement was only £9 mill. (to £319 mill.). In December 1950, 43% of total deposits was covered by special accounts with the Commonwealth Bank, as against about 38% in December 1947, 1948 and 1949. Advances to customers expanded steadily from £404 mill. in December 1949 to £490 mill. in 1950, but as a proportion of total deposits they remained about the same at 44%. Some of the banks increased their borrowing from the Central Bank in recent months, as shown by a rise in "Balances due to other Banks" from £17 mill. in December 1949 and £45 mill. in August 1950 to £60 mill. in December.

PRINCIPAL TRADING BANKS - Business within Australia - £ million.

Month (Weekly averages)	Customers' Deposits.			Balances due to Other Banks	Advances to Custom- ers (a)	Public Secur- ities	Special A/c.with C'wth. Bank.	Treas- ury Bills	Cash Items
	Interest Bearing	Current (a)	Total (a)						
1938- Dec.	198	121	319	1	287	19	.	20	36
1948- Dec.	213	575	788	26	372	61	305	30	50
1949- Aug.	213	578	791	38	390	73	326	13	47
- Dec.	222	692	914	17	404	77	337	44	58
1950- Apr.	239	779	1018	41	415	95	457	29	54
- Aug.	244	739	983	45	444	97	441	16	52
- Nov.	250	847	1097	50	477	81	480	34	57
- Dec.	247	886	1133	60	490	84	486	37	62

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9m. as from January, 1949, and a further £3m. in July, 1949.

Deposits and advances of the principal trading banks in New South Wales increased a little more, proportionally, than the Australian totals (26% & 24% as against 24% and 21%). Before the war, the New South Wales share of Australian deposits was usually lower than that of advances, and within the State advances often exceeded deposits, some funds deposited in other States being lent out in New South Wales. In recent years, however, the New South Wales proportion in Australian business has been about equal for both deposits and advances (38% in December 1949 and 39% in 1950).

PRINCIPAL TRADING BANKS - DEPOSITS AND ADVANCES - NEW SOUTH WALES.

		December Quarter		Month of December			
		1939	1945	1947	1948	1949	1950
		£ million					
Deposits	...	121	224	250	297	347	438
Advances	...	121	85	139	150	154	191

The eight large trading banks operating in New South Wales held 83% of total deposits in December 1950; about 1% was handled by the three foreign banks, and the remaining 16% by the trading departments of the Rural Bank and Commonwealth Bank. The latter two banks have expanded their building and industrial loan business considerably in recent years and their share in total advances for New South Wales has risen from 25% in December 1948 to 30% in 1950, with a consequent relative decline in loans of the private trading banks

New South Wales -

Deposits. £ mill. Advances.

Month of December	1948.	1950.	1948.	1950
Nine (Eight) Large Trading Banks	296.86	438.04	149.70	190.87
Three Foreign Banks	3.49	6.81	2.37	3.09
Rural Bank, General Banking Dept.	11.59	21.76	26.87	39.37
Commonwealth Bank, Trading Bank Dept's.	39.28	60.15	23.37	43.69
<u>All Banks</u>	<u>351.22</u>	<u>526.76</u>	<u>202.31</u>	<u>277.02</u>



# SAVINGS BANK DEPOSITS AND SAVINGS CERTIFICATES.

New South Wales: New deposits with the Commonwealth Savings Bank in New South Wales rose from a monthly average of £15 mill. in 1949 to £18 mill. in 1950; peaks in deposits in September and December suggest that higher credits of Child Endowment and other social benefits have contributed to this rise in the second half of 1950. Withdrawals rose steadily during 1950 and exceeded new deposits in August, October and November; the net gain in deposits of £1.2 mill. for July-December 1950 was the smallest for two years. The increase in total deposits (including interest credits) of £11.1 mill. in the year 1950 was the same as in 1949. The total on deposit at the end of the year, £260.1 mill., was a record and about three times the 1939 figure. In the three years ended December 1948 about £5½ mill. was invested in Savings Certificates (net of repayments) and since then a similar amount of certificates has been redeemed, leaving £20.7 mill. outstanding. Taking the movements in savings bank accounts and savings certificates withdrawals exceeded deposits by £400,000 in the second half of 1950.

	COMMONWEALTH SAVINGS BANK - NEW SOUTH WALES - £million					(WAR) SAVINGS CERTIFICATES outstanding in N. S. W.
	Deposits Lodged.	Withdrawals Made	Net Increase or Decrease (-)	Interest added	Total Deposits	
1939 Jan.-June	N.A.	N.A.	- 0.7	1.6	87.5	.
1946 Jan.-June	100.5	87.4	+13.1	3.6	236.3	20.0
July-Dec.	84.2	89.2	- 5.0	.	231.3	21.1
1947 Jan.-June	75.0	78.7	- 3.7	3.8	231.4	22.0
July-Dec.	82.8	82.9	- 0.1	.	231.3	24.6
1948 Jan.-June	78.2	76.3	+ 1.9	3.8	237.0	25.7
July-Dec.	85.3	84.4	+ 0.9	.	237.9	26.0
1949 Jan.-June	86.5	83.8	+ 2.7	3.9	244.5	25.1
July-Dec.	97.7	93.2	+ 4.5	.	249.0	23.6
1950 Jan.-June	103.9	98.0	+ 5.9	4.0	258.9	22.3
July-Dec.	111.8	110.6	+ 1.2	.	260.1	20.7

Savings bank deposits in AUSTRALIA rose from £732 mill. in December 1949 to £769 mill. in 1950 (£483½ mill. with the Commonwealth Savings Bank and £285 mill. with State and Trustee Savings Banks in Victoria, South Australia and Tasmania), and the number of operative accounts reached 6.15 mill. at the end of 1950. However, the value of Savings Certificates outstanding fell by £7 mill. to £51 mill. over the year. Per head of population savings deposits averaged £93. 6s. 8d. at the end of 1950, that is 16/- more than in 1949 and £58 more than at outbreak of war. The 1950 savings per head for New South Wales, £80, Queensland, £79, and Western Australia £70, were considerably below those for the Southern States (£127 in South Australia, £117 in Victoria and £87 in Tasmania); savings per head in the latter States were already above the Commonwealth average before the war and they have increased at a faster rate than in the other States since then.

## SAVINGS BANK DEPOSITS AND SAVINGS CERTIFICATES - AUSTRALIA.

	1929	As at 30th June -			31st December -		
		1931	1939	1945	1948	1949	1950
Total Deposits £ mill.	225	193	246	567	688	732	769
Per head of population £	35	30	35	77	89	92	93
Savings Certificates outstanding £mill.				53	65	58	51

## NEW SOUTH WALES ACCOUNTS.

Governmental revenue for the first half of the current financial year totalled £26.87 mill., as compared with £22.92 mill. in the half year ended December 1949 and £20.51 mill. in 1948. Income and Entertainment tax reimbursements in the 1950 period were £12.23 mill. out of £30.53 mill. budgeted for the full year (to December 1949 it was £10.19 mill. out of £25.49 mill.) Revenue from State taxes and services in 1950 was also higher than in previous years. Government expenditure in the six months ended December rose from £24.35 mill. in 1948 to £28 mill. in 1949 and £30.52 mill. in 1950. The 1950-51 budget provides for £65.58 mill. under this heading; commitments in the second half of the year are usually heavier than in the first six months.



Railway expenditure exceeded revenue in September quarter 1950 by £625,000 and through increased fares and freight rates this deficiency had been reduced to £214,000 by the end of December; in earlier post-war years the railways had a surplus of from £2½m. to £3½m. on working account for this period. Higher fares (as from 9/10/1950) also reduced the deficiency on tram and bus account from £128,000 at the end of September to £83,000 in December, while in earlier years this period yielded a small surplus. Only the Maritime Services maintained a surplus on working account in the 1950 period, with £454,000 as against about £300,000 in the first half of 1947, 1948 and 1949.

NEW SOUTH WALES ACCOUNTS (£ thousands)

Revenue Item.	Actual 6 Mths. ended Dec.		Estimate Year 1950-51	Expenditure Item.	Actual 6 Mths. ended Dec.		Estimate Year 1950-51
	1949	1950			1949	1950	
From Commonwealth(1)	11,653	13,687	33,450	Net Debt Charges	7,636	8,013	16,509
State Taxation	5,231	6,751	12,544	Other ex. Debt Charges			
Other Governmental	6,034	6,435	14,345	Governmental	20,356	22,507	48,967
Railways (2)	20,712	22,627	51,311	Railways	18,041	22,840	46,461
Tram & Bus Services(2)	4,672	4,906	10,764	Tram & Bus Serv.	4,520	4,989	11,269
Sydney Harbour	783	942	1,707	Sydney Harbour	482	488	1,139
<b>TOTAL REVENUE</b>	<b>49,085</b>	<b>55,348</b>	<b>124,121</b>	<b>TOTAL EXPENDITURE</b>	<b>51,035</b>	<b>58,837</b>	<b>124,345</b>

- (1) Reimbursement of taxes and payments towards interest.  
 (2) Including in 1949 Commonwealth grant for strike losses; £3mill. for railways and £200,000 for trams and buses.

Loan expenditure by the State has expanded considerably in recent years, from £2½ mill. in July-December 1946 and £12.16 mill. in 1949 to £14.04 mill. in 1950 (net expenditure).

SYDNEY STOCK EXCHANGE.

The share market opened very firmly in the new year, and prices for most leading shares reached new record levels towards the middle of January. Factors which probably strengthened the demand were the continuing rise in general price levels, and in particular in wool prices, the rearmament plans and the strong tone prevailing on the London and New York exchanges. The demand eased towards the end of the month, and prices fell slightly, partly because of profit-taking sales. The index for 75 shares for January rose by 4% over December 1950 to 36% above the 1947 average.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).

Month.	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948-January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
1950-January	373.1	306.7	158.9	195.6	511.9	272.0	280.8
-July	390.0	320.9	153.9	219.9	579.0	289.1	292.0
-November	468.1	357.9	164.3	279.4	673.0	334.8	335.7
-December	468.3	356.8	164.6	279.3	683.6	334.9	334.3
1951-January	485.6	374.8	166.3	308.2	680.6	346.9	349.0
Basis - Year 1947 = 100							
1951-January	147.2	130.9	86.0	181.1	174.5	135.7	129.7

(Regulations restricting trading and price movement in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947).

RETAIL SALES - Large Sydney Stores and New South Wales.

After record turnovers in the September quarter retail sales in large city stores in October and November 1950 fell slightly on the basis of the seasonally adjusted index (Commonwealth Bank); the index on the base of 1938-39 = 100 (three months moving averages) was 312 in September, 309 in October and 302 in November. Comparing October and November 1950 with 1949, sales were 21% and 14% higher. Part or all of this increase was due to higher prices.

/RETAIL TRADE.....



RETAIL TRADE - LARGE SYDNEY STORES.

	Percentage increase or decrease (-) on corresponding period of previous year							
	1947	1948	1949	1950	1947	1948	1949	1950
	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	%	%	%	%	%	%	%	%
March quarter	15	20	17	9	39	26	9	4
June quarter	19	18	6	10	38	27	7	6
September quarter	24	16	(-)5	33	30	18	8	3
October	23	4	10	21	25	16	6	9
November	9	20	13	14	28	14	6	9
Eleven Months	19	17	7	17	33	22	7	5

The Census of Retail Establishments gives the value of goods sold at retail in New South Wales in 1948-49 at £460 mill. (£150 per head of population), that is 19% more than in 1947-48 (£385 $\frac{1}{2}$  mill.). The share of the principal groups in 1948-49 was: foodstuffs 28%; alcoholic drinks and tobacco 12; clothing, drapery etc. 21%; hardware, furniture 14%; motor vehicles, parts and petrol 13%. The last-named group showed the greatest proportionate increase over the year, from £41 mill. to £60 mill.

REAL ESTATE & MORTGAGES - New South Wales.

Real estate turnovers continue at a high level. Transfers registered in the seven months ended January 1951, £106 mill., were 80% higher than in 1949-50 and nearly three times the 1948-49 figure (seven months). The value of registered mortgages also increased in 1950-51 though not quite as much as the value of sales.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Seven Months ended January -				1950	1950	1950	1951
	1939	194	1950	1951	Jan.	Nov.	Dec.	Jan.
Sales - Number	30,244	49,571	57,624	62,763	7,457	8,474	6,931	8,418
£mill.	21.26	34.56	59.19	106.19	9.35	13.24	15.62	17.30
Mortgages -								
£mill.	15.21	16.78	30.51	41.39	3.55	6.56	4.24	6.23

The rise in the registered value of first mortgages in recent years was due to the expansion in loans on urban property, mainly by home finance agencies (Government, Rural Bank, Building Societies etc.). The value of first mortgages on urban properties rose from £15 mill. in 1938 and £26 mill. in 1949 to £40 mill. in 1950. The number of rural first mortgages in 1950 was less than in 1938, and the rise in value, from £5 mill. to £6 mill. much less than for urban mortgages. Apart from a total of £46 mill. first mortgages registered in 1950, collateral and other types worth about £19 mill. were also registered during the year.

FIRST MORTGAGES ON URBAN AND RURAL PROPERTIES - NEW SOUTH WALES.

Lending Agency.	Number			Value in £000			
	1938	1949	1950	1938	1948	1949	1950
Urban Properties.							
Governmental ...	1,446	1,243	1,911	877	1,470	1,505	2,815
Rural Bank ...		3,049	3,348		2,576	2,730	3,559
Commonwealth Bank...	416	741	590	717	750	896	849
Trading Banks ...		226	281		524	853	722
Building Societies.		10,682	14,334		8,625	12,180	18,484
Other Institutions.	11,030	700	985	10,062	1,035	4,169	6,335
Private Lenders ...	4,759	3,784	4,971	3,310	3,094	4,054	6,962
TOTAL URBAN ...	17,651	20,425	26,420	14,966	18,144	26,337	39,726
Rural Properties.							
Government ...	754	952	430	855	1,186	1,236	797
Banks ...	307	779	788	971	1,360	1,408	1,310
Institutions ...	261	74	150	1,552	473	1,181	1,229
Private Lenders ...	758	533	584	1,665	1,561	2,512	2,911
TOTAL RURAL ...	2,080	2,338	1,952	5,043	4,500	6,337	6,247



PART III - RURAL INDUSTRIES.

THE SEASON.

After a comparatively dry December, rainfall in January 1951 rose again well above ~~seasonal~~ average in Northern and Central districts. Renewed flooding of Northern rivers caused more damage in coastal districts, but pastures and stock in most areas are in good condition.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1946-Year	77	68	101	87	83	62	69	102	88	84	89	80	85
1947-Year	126	131	119	145	127	118	130	124	125	118	109	96	113
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1950-Year	176	212	164	195	184	170	194	160	170	173	188	209	182
1950-Nov.	305	373	168	275	276	333	330	157	224	191	285	136	208
Dec.	16	17	67	63	38	11	20	69	49	88	73	37	78
1951-Jan.	177	145	62	80	120	143	145	56	90	240	375	183	268

N. Northern.

C. Central.

S. Southern.

W. Western

DAIRYING.

Seasonal conditions in dairy districts in December 1950 and January 1951 were favourable. Stock and pastures are reported to be in excellent condition and there are prospects that the flush season may extend beyond the usual summer period. Factory production of butter reached a seasonal peak of 10½ mill. lbs. in December, the highest output for two years, making a total of 40 mill. lbs. for the first half of the current season; that is a little less than in 1949 but well above the previous five seasons.

PRODUCTION OF BUTTER IN FACTORIES, New South Wales.  
(in million lbs.)

Period.	Average 1937-38 to 1939-40	1946-47	1947-48	1948-49	1949-50	1950-51
July to December	54.22	24.54	33.81	33.86	41.33	40.00
January to June	59.71	35.84	42.26	40.66	41.14	.
YEAR	113.93	60.38	76.07	74.52	82.47	.

WHEAT.

Weather conditions for harvesting in December and early January were fairly good, and the condition of the grain in Northern and Western districts turned out to be not quite as poor as was feared earlier in the season. The Statistician's estimate made at the end of January put the crop yield for the State at 44 mill. bus., an average yield of 13 bus. per acre. In the 1949-50 season the crop was 82 mill. bus., but this was exceptionally high, and the average in recent years (ten seasons ended 1948-49) was about 50 mill. bus. The Northern and Central districts which usually provide over half of the crop yielded only about 18 mill bus. in 1950-51, an average of 10 bus. an acre, but the drop in acreage and yield in the South was not quite as great.

	Area for Grain. acres	Total Grain. mill. bus.	Av. per acre. bushels
1946-47 Season ...	4,475,000	15.68	3.5
1947-48 ...	5,043,000	95.23	18.9
1948-49 ...	4,038,000	64.70	16.0
1949-50 ...	4,012,000	81.94	20.4
1950-51 Estimate January, 1951 -			
Northern Districts	750,000	6.77	9.0
Central Districts	1,035,000	11.67	11.3
Southern Districts	1,559,000	25.41	16.3
Total, incl. Coast & West	3,361,000	44.00	13.1

The f.a.q. standard for New South Wales wheat from the 1950-51 season has been fixed at 61½ lbs. a bushel, 2 lbs. less than for the two previous seasons because the quality of the current crop was adversely affected by the wet weather. The highest f.a.q. in recent years was 64½ lbs. in 1943-44 and the /lowest ....



lowest 60½ lbs. for the record 1947-48 crop. The average for the past twelve seasons was 63 lbs. Wheat is usually sold by weight (bushel of 60 lb.) and the f.a.q. measure is only used as a quality standard for exports, not as a measure of quantity

## WOOL.

The National Council of Wool Selling Brokers estimates the Australian 1950-51 clip at 1,120 mill. lbs greasy; this would be 45 mill. lbs. less than in 1949-50, partly because of stock losses through floods etc. in the Eastern States. The Council expects deliveries into New South Wales stores to reach 1.28 mill. bales for the current season; up to the end of December 976,000 bales had been received and there were then 376,000 bales unsold in store. Auction sales in this State up to that date had realised £96 mill., compared with £51 mill. and £32 mill. in the corresponding periods of 1949 and 1948.

### RECEIVALS, DISPOSALS AND STOCKS OF WOOL. (N.S.W. Stores excl. Albury - Thousand Bales)

Volume of Sales.	1950			1949	1948
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	76	3	79	79	15
Receipts in July-December	790	186	976	1028	991
Total	866	189	1055	1107	1006
Disposals, July-December X	561	114	679	771	552
Balance in store at end of December	301	75	376	336	454
Value of Sales: August-December £ mill.	77.6	18.4	96.0	50.6	32.2

X Sales and shipments ex store.

At the sales in January 1951 buying competition was as keen as earlier in the season, and prices again advanced sharply to new record heights. The monthly average (full-clip basis) of 166d. per lb. greasy was 29% higher than that of December 1950 and 167% higher than the average for 1949-50 season.

### AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1950 - January	74.5
1947	23.6	June	78.5
1948	37.9	September	118.0
1949	46.8	December	129.0(b)
1950	61.8	1951 - January	166.0(b)

(a) Average that would be realised if whole clip were sold at price level of that month. (b) Subject to revision.

Demand for all types of wool has been fully sustained during the current season at record prices. However, as in 1949-50, proportionately the greatest gains were recorded for the cheaper types, - crossbred and comeback wool, now much in demand for military purposes, and skirtings etc. which are sought because of the extraordinarily high prices for the finer wool. While good merino types have advanced by about 90% between June 1950 and January 1951, prices for crossbred and skirtings have advanced well over 100%. The table below shows the percentage by which the prices for certain types have risen since June 1949.

### Prices quoted at N.S.W. Sales - Increase since June 1949.

	June 1950.	January 1951.
70's & up - Spinners Good Fleece ...	63%	112%
64/70's Average Spinners & best topmaking ...	66%	116%
60/58's Crossbred Combing, good free of burr ...	71%	169%
do. average, medium burr ...	82%	215%
64's & up. Picoes & bellies, carbonising ...	90%	267%
Full clip average for month ...	71%	169%

Wool traders report that the present good prices for crossbred wool (in relation to merino wool) and for fat lambs are resulting in a reversal of the early post-war trend toward expanding merino flocks at the expense of fat lamb raising in suitable districts.



Wool sales in Australia during the current season have proceeded more slowly than in recent years and export quantities decreased correspondingly. For the four months ended December 1950 (first four months of the current sales season) exports were equivalent to about 410 mill. lbs. greasy, as against 455 mill. lbs. in the same period of 1949. But as the average prices more than doubled over the year the value in the 1950 period, £188 mill., was twice the value of the 1949 or 1948 periods. The 1950 figure includes £6 mill. worth of wool shipped from J.O. stocks to the United Kingdom; excluding this amount, so as to arrive at consignments from current sales, the value of shipments to the United Kingdom in 1950 was about a third of the total, the same as in 1949, and shipments to France and Belgium rose from 21% to 27% of the total; but the proportion shipped to the United States and the U.S.S.R. declined.

WOOL EXPORTS - Australia - Four Months ended December.

Destination.	Quantity as in grease			Value			
	1937	1949	1950	1937	1948	1949	1950
	Million lbs.			£ million			
United Kingdom x	152	167	148	9.43	26.23	32.06	68.66
France	71	63	63	3.85	17.40	11.28	30.36
Belgium	40	48	44	2.14	5.16	7.27	17.02
Italy	17	17	26	1.12	7.75	2.92	11.11
U.S.A.	1	60	41	.07	5.63	13.10	20.59
U.S.S.R.	.	10	1	.	2.22	3.13	.76
Japan	14	27	24	.89	.14	6.34	11.93
Germany	20	22	23	1.61	.62	4.61	11.39
Others	35	41	40	1.79	7.48	8.95	16.38
TOTAL	350	455	410	20.90	72.63	89.66	188.20

x. Includes shipments of J.O. wool, £2.04 mill. in 1948, £2.83 mill. in 1949 and £6.06 mill. in 1950 periods.



NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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